



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
As of February 15, 2019

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

\$4,728	\$650	\$603	\$1,630	\$874
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of February 15, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 2/15/2019:	\$ 3,854	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) received ahead of Plan are ahead of plan. A determination whether this variance is timing or permanent has not been made.
2 State Collections: All Other	158	3. Vendor disbursements reflect a YTD positive variance, largely due to federally supported vendor disbursements lagging plan, expected to be timing (pg.13).
3 Vendor Disbursements	360	4. Variances in appropriations reflect intra-month timing and will reverse later this month (pg.14).
4 Appropriations	(170)	
5 All Other	114	
Actual cash balance at 2/15/2019:	<u>\$ 4,728</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



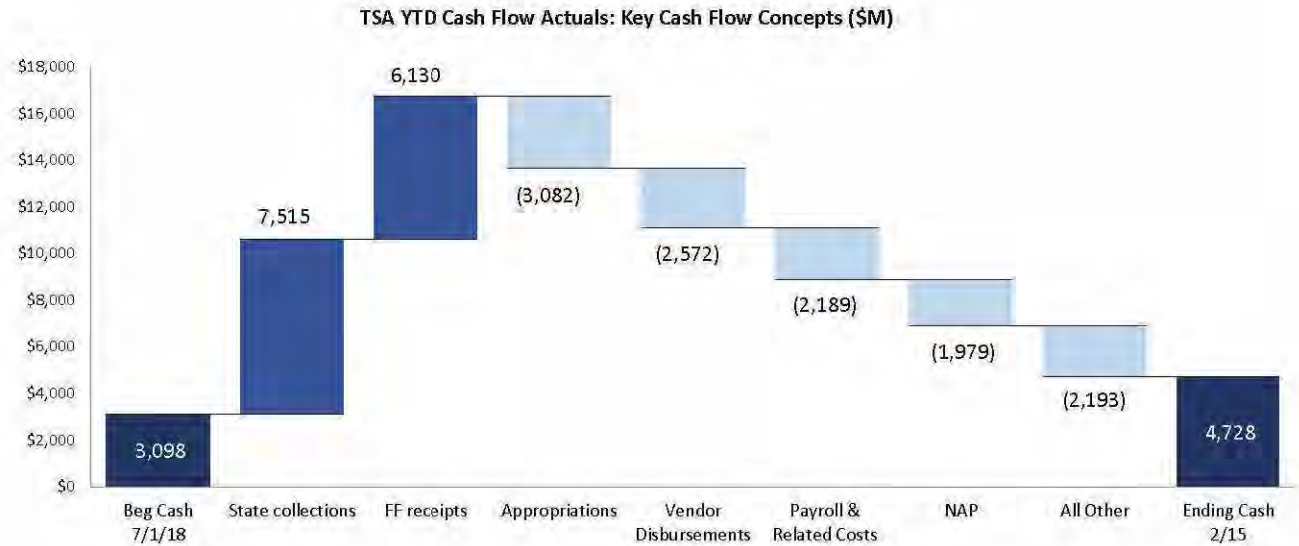
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,630M and cash flow variance to the Liquidity Plan is +\$874M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

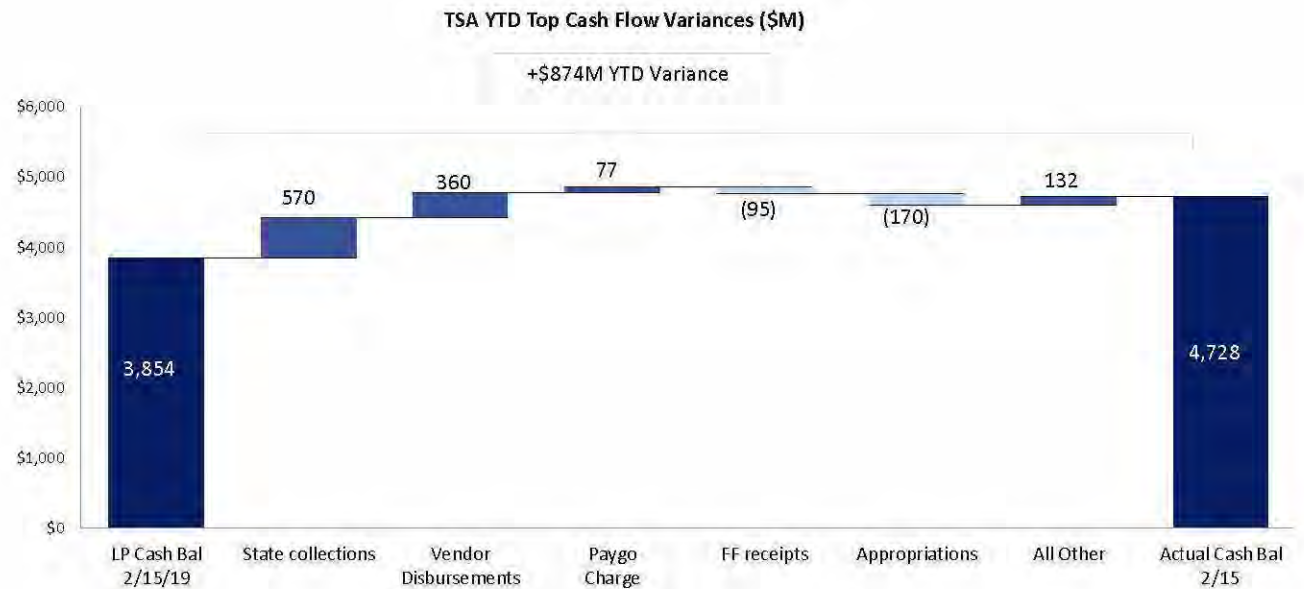
Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$6B represent 43% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$364M (pg.13) contributing to the \$1,630M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan. Remaining variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.



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TSA Cash Flow Actual Results for the Week Ended February 15, 2019

(figures in Millions)		FY19 Actual 2/15	FY19 LP 2/15	Variance 2/15	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections								
1	General fund collections (b)	\$688	\$330	\$358	\$5,850	\$5,822	\$4,909	\$28
2	Non-General fund pass-through collections (c)	4	6	(2)	508	630	671	(122)
3	Other special revenue fund collection	4	9	(5)	356	371	283	(15)
4	Other state collections (d)	133	2	131	801	122	176	679
5	Subtotal - State collections	\$829	\$347	\$482	\$7,515	\$6,945	\$6,039	\$570
Federal Fund Receipts								
6	Medicaid	6	74	(68)	1,937	1,775	\$1,047	162
7	Nutrition Assistance Program	74	86	(12)	2,035	2,033	1,249	2
8	FEMA	-	23	(23)	697	639	15	58
9	Employee Retention Credits (ERC)	-	19	(19)	410	483	-	(73)
10	Vendor Disbursements, Payroll, & Other	49	55	(6)	1,051	1,295	698	(244)
11	Subtotal - Federal Fund receipts	\$129	\$257	(\$128)	\$5,130	\$6,225	\$3,009	(\$95)
Balance Sheet Related								
12	Paygo charge	41	-	41	279	202	534	77
13	Public corporation loan repayment	25	-	25	211	153	-	58
14	Other	-	-	-	-	-	-	-
15	Subtotal - Other Inflows	\$66	-	\$66	\$490	\$355	\$534	\$135
16	Total Inflows	\$1,024	\$604	\$420	\$14,135	\$13,525	\$9,582	\$610
Payroll and Related Costs (e)								
17	General Fund	(78)	(117)	39	(1,736)	(1,675)	(1,877)	(61)
18	Federal Fund	(22)	(31)	9	(344)	(365)	(397)	21
19	Other State Funds	(4)	(3)	(1)	(109)	(93)	(94)	(16)
20	Subtotal - Payroll and Related Costs	(\$104)	(\$151)	\$47	(\$2,189)	(\$2,133)	(\$2,368)	(\$56)
Vendor Disbursements (f)								
21	General fund	(22)	(45)	23	(927)	(1,028)	(766)	101
22	Federal fund	(15)	(64)	49	(1,248)	(1,533)	(445)	285
23	Other State fund	(11)	(7)	(4)	(397)	(371)	(432)	(26)
24	Subtotal - Vendor Disbursements	(\$48)	(\$116)	\$68	(\$2,572)	(\$2,932)	(\$1,643)	\$360
Appropriations - All Funds								
25	General Fund	(2)	(4)	2	(1,001)	(1,015)	(1,584)	14
26	Federal Fund	(2)	(47)	45	(1,770)	(1,645)	(959)	(125)
27	Other State Fund	(2)	(7)	5	(311)	(252)	(219)	(59)
28	Subtotal - Appropriations - All Funds	(\$6)	(\$58)	\$52	(\$3,082)	(\$2,912)	(\$2,762)	(\$170)
Other Disbursements - All Funds								
29	Pension Benefits	(84)	(112)	28	(1,496)	(1,536)	(1,317)	40
30	Tax Refunds & Garnishments (g)	(8)	(18)	10	(645)	(683)	(289)	38
31	Nutrition Assistance Program	(73)	(89)	16	(1,979)	(1,996)	(1,220)	17
32	Title III Costs	(48)	(7)	(41)	(161)	(143)	-	(18)
33	FEMA Cost Share	-	(2)	2	(135)	(165)	-	30
34	Other Disbursements	(3)	(4)	1	(246)	(269)	(53)	23
35	Cash Reserve	-	-	-	-	-	-	-
36	Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
37	Subtotal - Other Disbursements - All Funds	(\$216)	(\$232)	\$16	(\$4,662)	(\$4,792)	(\$2,879)	\$130
38	Total Outflows	(\$374)	(\$557)	\$183	(\$12,505)	(\$12,769)	(\$9,652)	\$264
39	Net Cash Flow	650	\$47	\$603	\$1,630	\$756	(\$70)	\$874
40	Bank Cash Position, Beginning (h)	4,078	3,807	271	3,098	3,098	1,799	-
41	Bank Cash Position, Ending (h)	\$4,728	\$3,854	\$874	\$4,728	\$3,854	\$1,729	\$874

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through February 16, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$573M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$573M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

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General Fund Collections Summary

Key Takeaways / Notes

- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time, resulting in temporary timing-related unreconciled TSA Collections variances of approximately approximately \$573M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/15	LP YTD 2/15	Var \$ YTD 2/15	Var % YTD 2/15
General Fund Collections				
Corporations	\$ 1,059	\$ 1,058	\$ 1	0%
Individuals	1,174	1,367	(193)	-14%
Act 154	1,189	1,130	59	5%
Non Residents Withholdings	315	465	(150)	-32%
Motor Vehicles	280	304	(24)	-8%
Rum Tax	147	154	(7)	-5%
Alcoholic Beverages	147	172	(25)	-15%
Cigarettes	93	123	(30)	-24%
Other General Fund	148	179	(31)	-17%
Total (a)	\$4,552	\$4,952	(\$400)	-8%
SUT Collections (b)	1,298	870	428	49%
Total General Fund Collections	\$ 5,850	\$ 5,822	\$ 28	0%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (c) (\$M)



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

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Non-General Fund Pass-Through Collections Summary (a)

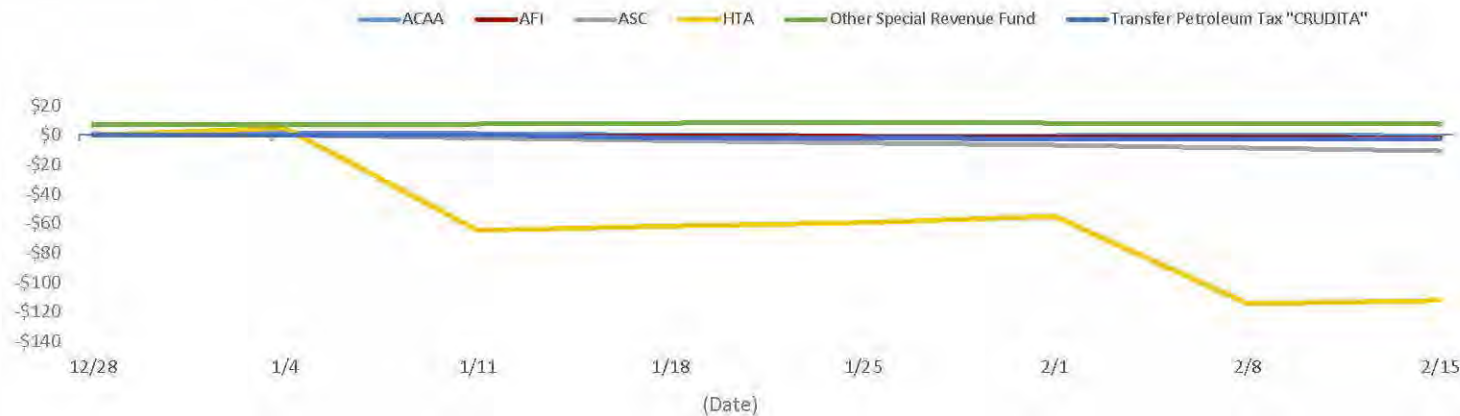
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections relating to gasoline and deisel taxes and are assumed to be temporary.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/15	LP YTD 2/15	Var \$ YTD 2/15	Var % YTD 2/15
Non-GF pass-throughs				
HTA	\$ 281	\$ 393	\$ (112)	-28%
Transfer Petroleum Tax "CRUDITA"	85	88	(3)	-3%
ACAA	50	51	(1)	-2%
ASC	32	43	(11)	-26%
AFI	1	3	(2)	-67%
Other Special Revenue Fund	59	52	7	13%
Total Non-GF Collections	\$ 508	\$ 630	\$ (122)	-19%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (b) (\$M)



Footnotes

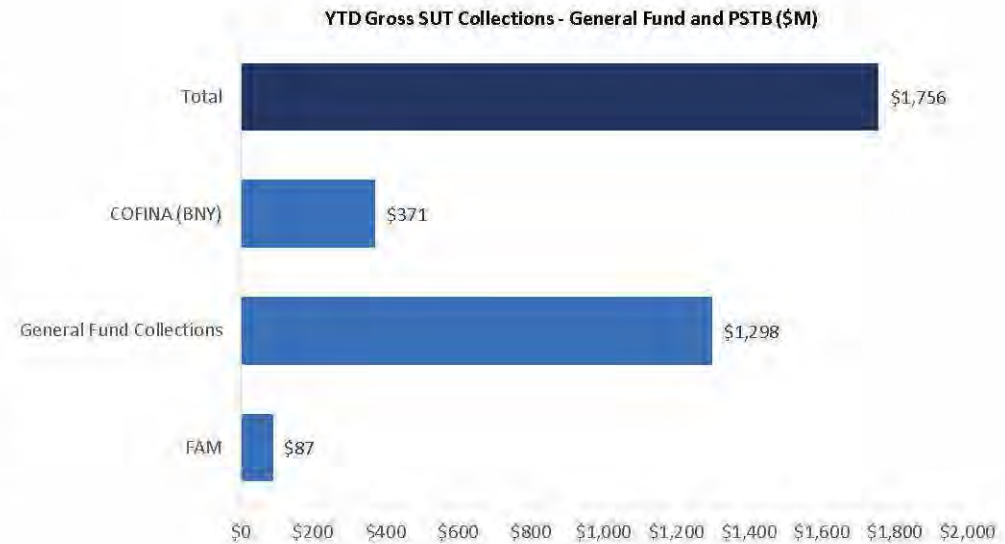
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds received for disaster related spend are also received in the form of reimbursement.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

FF Inflows	FF Outflows	Net Cash Flow
\$ 6	\$ (2)	\$ 4
74	(73)	1
49	(37)	12
-	-	-
-	-	-
\$ 129	(112)	\$ 17

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

FF Inflows	FF Outflows	Net Cash Flow
\$ 1,937	\$ (1,770)	\$ 167
2,035	(1,979)	56
1,051	(1,084)	(33)
697	(507)	190
410	(410)	-
6,130	(5,750)	\$ 380

YTD Federal Funds Net Cash Flows (\$M)



Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

Gross Payroll (\$M) (b)**Agency**

Department of Correction & Rehabilitation

Department of Education

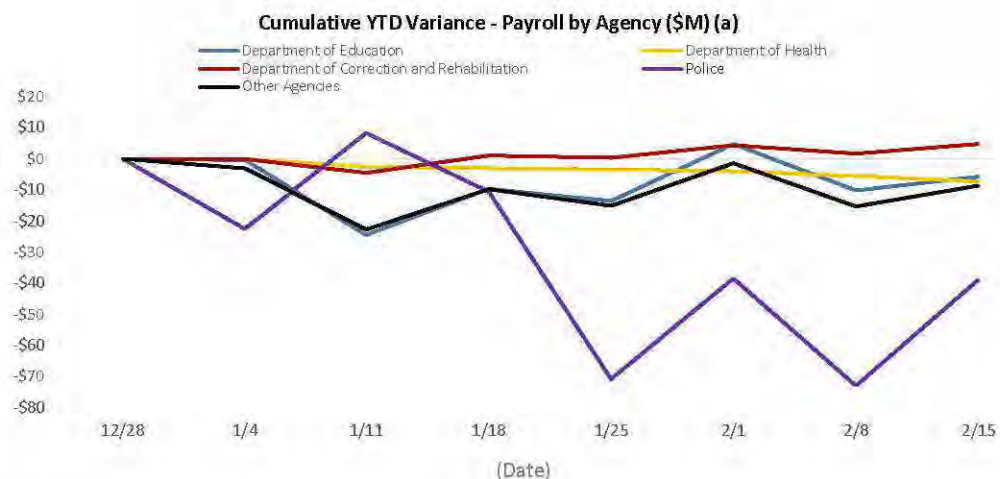
Department of Health

Police

All Other Agencies

Total YTD Variance

	YTD
Agency	Variance
Department of Correction & Rehabilitation	\$ 5
Department of Education	(6)
Department of Health	(7)
Police	(39)
All Other Agencies	(9)
Total YTD Variance	\$ (56)

**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)**Agency**

Department of Education

Department of Health

Department of Justice

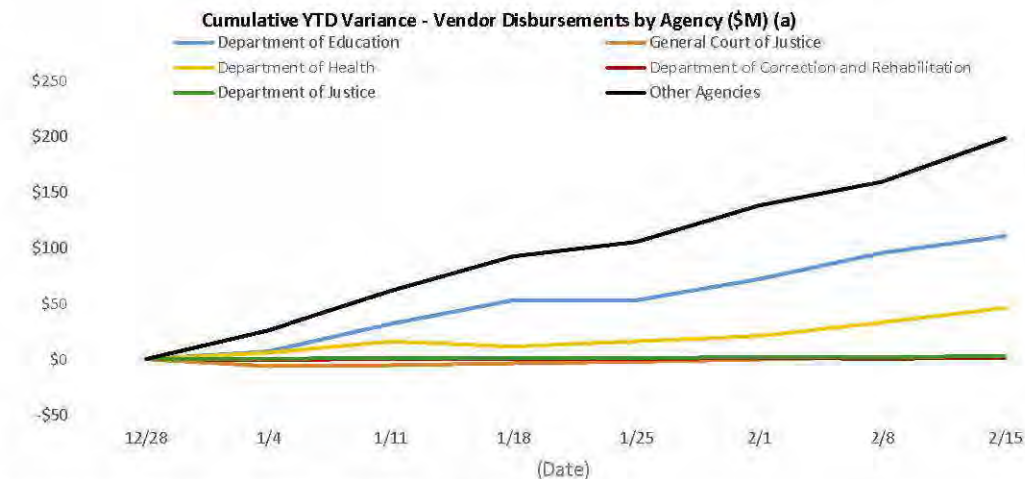
Department of Correction & Rehabilitation

General Court of Justice

All Other Agencies

Total YTD Variance

	YTD
Agency	Variance
Department of Education	\$ 110
Department of Health	46
Department of Justice	3
Department of Correction & Rehabilitation	2
General Court of Justice	1
All Other Agencies	198
Total YTD Variance	\$ 360

**Footnotes**

(a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019

(b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on FY2019 Budget. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

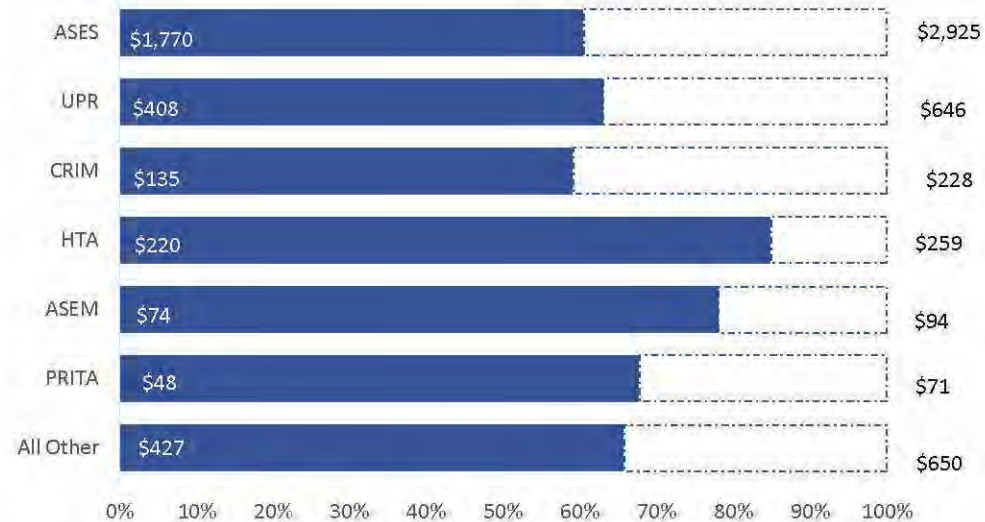
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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.

YTD FY2019 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,770	\$ 2,925	\$ 1,154
UPR	408	646	238
CRIM	135	228	93
HTA	220	259	39
ASEM	74	94	21
PRITA	48	71	23
All Other	427	650	222
Total	\$ 3,082	\$ 4,872	\$ 1,790

YTD Appropriation Variance (\$M)

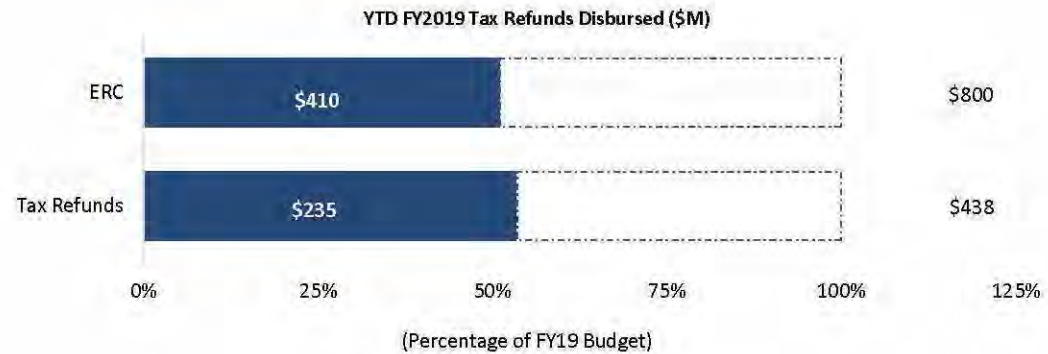
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,770	\$ 1,649	\$ (122)
UPR	408	408	-
CRIM	135	124	(10)
HTA	220	217	(3)
ASEM	74	66	(8)
PRITA	48	48	-
All Other	427	399	(28)
Total	\$ 3,082	\$ 2,911	\$ (171)

Puerto Rico Department of Treasury | AAFAF

Tax Refunds / PayGo and Pensions Summary

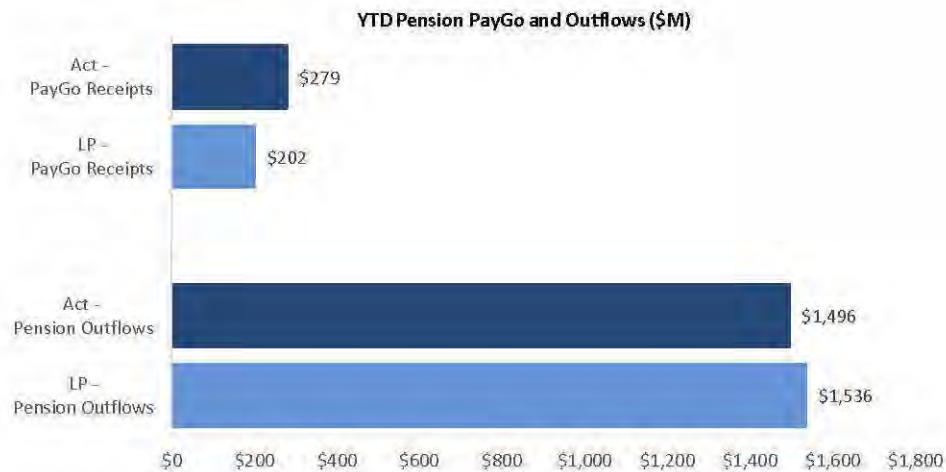
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$410M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 126,936	\$ 4,942	\$ 131,878
071	Department of Health	79,998	42,446	122,444
081	Department of Education	65,673	4,704	70,377
049	Department of Transportation and Public Works	22,463	13	22,476
040	Puerto Rico Police	12,482	19	12,501
025	Hacienda (entidad interna - fines de contabilidad)	10,757	432	11,189
127	Adm. for Socioeconomic Development of the Family	10,090	267	10,357
095	Mental Health and Addiction Services Administration	7,803	1,601	9,404
016	Office of Management and Budget	8,723	2	8,725
123	Families and Children Administration	8,073	160	8,233
024	Department of the Treasury	7,506	179	7,685
038	Department of Justice	6,684	168	6,852
050	Department of Natural and Environmental Resources	4,505	2,277	6,782
137	Department of Correction and Rehabilitation	5,347	58	5,405
122	Department of the Family	4,681	59	4,739
043	Puerto Rico National Guard	4,144	530	4,674
031	General Services Administration	4,285	103	4,388
028	Commonwealth Election Commission	4,011	60	4,071
021	Emergency Management and Disaster Adm. Agency	3,389	65	3,454
124	Child Support Administration	3,096	133	3,229
126	Vocational Rehabilitation Administration	3,052	7	3,060
067	Department of Labor and Human Resources	1,659	340	1,999
087	Department of Sports and Recreation	1,708	119	1,827
241	Administration for Integral Development of Childhood	865	921	1,785
014	Environmental Quality Board	1,272	274	1,546
120	Veterans Advocate Office	1,089	2	1,092
015	Office of the Governor	1,022	33	1,056
220	Correctional Health	947	-	947
290	State Energy Office of Public Policy	898	-	898
105	Industrial Commission	664	189	853
022	Office of the Commissioner of Insurance	706	3	709
045	Department of Public Security	690	-	690
221	Emergency Medical Services Corps	547	16	562
155	State Historic Preservation Office	503	-	503
055	Department of Agriculture	430	0	430
018	Planning Board	273	1	274
075	Office of the Financial Institutions Commissioner	204	61	265

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	255	0	255
096	Women's Advocate Office	228	-	228
042	Firefighters Corps	215	1	216
023	Department of State	207	-	207
065	Public Services Commission	179	0	179
035	Industrial Tax Exemption Office	173	1	174
141	Telecommunication's Regulatory Board	122	22	144
062	Cooperative Development Commission	99	-	99
139	Parole Board	93	-	93
089	Horse Racing Industry and Sport Administration	83	-	83
037	Civil Rights Commission	70	-	70
060	Citizen's Advocate Office (Ombudsman)	65	-	65
069	Department of Consumer Affairs	61	-	61
030	Office of Adm. and Transformation of HR in the Govt.	59	-	59
226	Joint Special Counsel on Legislative Donations	53	-	53
266	Office of Public Security Affairs	7	20	27
231	Health Advocate Office	19	-	19
153	Advocacy for Persons with Disabilities of the Commonwealth	18	0	18
034	Investigation, Prosecution and Appeals Commission	10	-	10
273	Permit Management Office	8	-	8
281	Office of the Electoral Comptroller	3	-	3
098	Corrections Administration	3	-	3
132	Energy Affairs Administration	1	-	1
	Other	12,240	2,263	14,503
Total		\$ 431,445	\$ 62,490	\$ 493,935

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*